

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In Re: Timothy W. Sloss

Debtor

The Huntington National Bank

Movant

vs.

Timothy W. Sloss

Respondent

Bankruptcy No. 22-20379-CMB

Chapter 13

Document No. 33

Related to Claim No. 10

**RESPONSE OF THE HUNTINGTON NATIONAL BANK TO DEBTOR'S
OBJECTION TO NOTICE OF MORTGAGE PAYMENT CHANGE**

Now comes The Huntington National Bank (hereinafter "Huntington"), a secured creditor herein, by and through its attorney, Christopher P. Kennedy, and hereby submits its Response in Opposition to Debtor's Objection to Notice of Mortgage Payment Change as to the Proof of Claim, Court Claim #10. The bases for its Response in Opposition are more fully set forth in the following Memorandum which is attached hereto and incorporated by reference herein.

Respectfully submitted,

/S/ Christopher P. Kennedy

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KRAMER & ULRICH

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MEMORANDUM

On April 5, 2022, Huntington filed a Proof of Claim, Court Claim #10 (the “Claim”), on a Personal Credit Line (the “Loan”) secured by a mortgage on the property located at 2811 B St., McKeesport, PA 15133, which is Debtor’s principal residence. A copy of the Loan is attached to the Proof of Claim. The loan has a variable interest rate. Pursuant to the terms of the Loan, the “Draw Period” began on May 25, 2017 and continues for 120 months. The Loan provides that during the Draw Period, Debtor’s minimum monthly payment is “Interest Only” for that monthly statement period. Debtor’s Objection to Notice of Mortgage Payment Change (the “Objection”) disputes the payment that is due on June 15, 2022 in the amount of \$276.17. The Objection states that the payment change is unsupported and request that the payment changes be justified.

Huntington states that Debtor’s Objection should be overruled as it seeks to limit the amount of monthly mortgage payments as provided for in the Loan. In this case, interest is being calculated on the loan balance of \$93,593.56. Pursuant to Paragraph #3 of the Loan, the minimum payment during the draw period is calculated according the interest due for each monthly statement period. Thus, the payment calculation must consider not only the applicable variable interest rate, but also the number of days in the monthly statement period. The number of days in a monthly statement period may vary slightly from month to month resulting in changes to the minimum monthly payment due. The monthly statement period at issue was thirty (30) days, running from May 15, 2022 through June 15, 2022. The June 15, 2022, monthly payment amount as reflected in the Notice of Payment Change was correctly calculated as follows:

- 1) The payment is calculated by multiplying the loan balance of \$93,593.56 x 3.59% interest / 365 days = \$9.21 per day x 30 days (05/15/2022 – 06/15/2022) in the monthly statement period, for a total payment due of \$276.17.

Huntington stands on the payment amount noted in its Notice of Mortgage Payment Change. Huntington reserves the right to supplement its Response if additional information becomes available.

Wherefore, The Huntington National Bank respectfully request that this Court overrule Debtor's Objection to Notice of Mortgage Payment Change based upon the forgoing.

Respectfully submitted,

/S/ Christopher P. Kennedy

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